



MEMBERS:

SEN. SANBORN, MAJORITY VICE CHAIR
SEN. CASSIS
SEN. STAMAS
SEN. HUNTER, MINORITY VICE CHAIR
SEN. CLARKE
SEN. OLSHOVE

STATE OF MICHIGAN
THE SENATE
BANKING AND FINANCIAL
INSTITUTIONS
COMMITTEE
SENATOR RANDY RICHARDVILLE
CHAIR

205 FARNUM
P.O. BOX 30036
LANSING, MICHIGAN 48909-7536
PHONE: (517) 373-3543
FAX: (517) 373-0927

DRAFT
MINUTES

A meeting of the Senate Banking and Financial Institutions Committee was held on Wednesday, February 20, 2008, in the Farnum Building, Room 210. Senator Richardville called the meeting to order at 9:05 a.m.

Attendance was recorded as follows:

Present: Senators Richardville (C), Sanborn, Stamas, Clarke, and Olshove

Absent: None

Excused: Senators Cassis and Hunter

Senator Richardville announced the order of business:

Adoption of 02-06-08 minutes.

SB 1133 Sen. Richardville	Housing; housing development authority; income qualifier for financing loan; increase.
HB 4596 Rep. S. Jackson	Financial institutions; mortgage brokers and lenders; regulation and licensing of certain mortgage loan officers; establish.
HB 5287 Rep. S. Jackson	Financial institutions; mortgage brokers and lenders; regulation and registration of mortgage loan officers; revise compensation provisions.
HB 5288 Rep. Coulouris	Financial institutions; mortgage brokers and lenders; regulation and registration of mortgage loan officers; establish registration application process.
HB 5289 Rep. Clemente	Financial institutions; mortgage brokers and lenders; regulation and registration of mortgage loan officers; require notices when employment of loan officer is terminated.
HB 5290 Rep. Robertson	Financial institutions; mortgage brokers and lenders; regulation and registration of mortgage loan officers; clarify authority of OFIS commissioner and revise administrative process concerning revocation or suspension of registration.

SENATE BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

February 20, 2008

Page – 2

HB 5291 Rep. Booher

Financial institutions; mortgage brokers and lenders; regulation and registration of mortgage loan officers; revise provisions applicable to investigations by OFIS.

Senator Stamas moved that the committee adopt the 02-06-08 minutes. Senator Clarke supported the motion.

Yeas: Richardville, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville announced that the next order of business before the Committee was to discuss SB 1133.

Jared Kosin, from Senate Majority Policy staff, gave a brief summary of the bill.

Gary Heidel, representing the Michigan State Housing Development Authority, submitted a card, but did not wish to speak, in support of the bill.

Others who submitted a card in support of the bill, but did not wish to speak, include:

Joelle Demand, representing the Michigan Bankers' Association.

Murray Brown, representing the Michigan Mortgage Lenders' Association.

Andrew Doerr, representing the Michigan Credit Union League.

There being no questions or further discussion, Senator Richardville requested a motion to report SB 1133 with recommendation.

Senator Clarke made, with Senator Stamas supporting, a motion to report SB 1133 with recommendation.

Yeas: Richardville, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give SB 1133 immediate effect.

Senator Stamas moved, with Senator Olshove's support, to give SB 1133 immediate effect.

Yeas: Richardville, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville advanced to the next order of business, HBs 4596 and 5287-5291.

Jared Kosin, from Senate Majority Policy staff, gave a brief summary of the bills.

Ken Ross, representing the Office of Financial and Insurance Services, testified in support of the bills. He added that the department preferred amending the bills and agreed to continue working with the Chair.

SENATE BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

February 20, 2008

Page – 3

Senator Richardville read into the record the names of those who submitted a card in support of the bills, but did not wish to speak:

Andrew Doerr, representing the Michigan Credit Union League.

Joelle Demand, representing the Michigan Bankers' Association.

Felicia Wasson, representing AARP.

Murray Brown, representing the Michigan Mortgage Lenders' Association.

Brian Westrin, representing the Michigan Association of Realtors.

There being no questions or further discussion, Senator Richardville requested a motion to report HB 4596 with recommendation.

Senator Clarke moved, with Senator Stamas's support, a motion to report HB 4596 with recommendation.

Yeas: Richardville, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give HB 4596 immediate effect.

Senator Clarke moved, with Senator Stamas's support, to give HB 4596 immediate effect.

Yeas: Richardville, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to report HB 5287 with recommendation.

Senator Stamas moved, with Senator Olshove's support, to report HB 5287 with recommendation.

Yeas: Richardville, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give HB 5287 immediate effect.

Senator Stamas moved, with Senator Olshove's support, to give HB 5287 immediate effect.

Yeas: Richardville, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to report HB 5288 with recommendation.

Senator Stamas moved, with Senator Olshove's support, to report HB 5288 with recommendation.

SENATE BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

February 20, 2008

Page – 4

Yeas: Richardville, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give HB 5288 immediate effect.

Senator Olshove moved, with Senator Stamas's support, to give HB 5288 immediate effect.

Yeas: Richardville, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to adopt the substitute for HB 5289.

Senator Clarke moved, with Senator Stamas's support, to adopt the substitute for HB 5289.

Yeas: Richardville, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to report HB 5289 (S-1) with recommendation.

Senator Clarke moved, with Senator Stamas's support, to report HB 5289 (S-1) with recommendation.

Yeas: Richardville, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give HB 5289 (S-1) immediate effect.

Senator Clarke moved, with Senators Stamas's and Sanborn's support, to give HB 5289 (S-1) immediate effect.

Yeas: Richardville, Sanborn, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to report HB 5290 with recommendation.

Senator Sanborn moved, with Senator Olshove's support, to report HB 5290 with recommendation.

Yeas: Richardville, Sanborn, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

SENATE BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

February 20, 2008

Page – 5

Senator Richardville requested a motion to give HB 5290 immediate effect.

Senator Sanborn moved, with Senator Olshove's support, to give HB 5290 immediate effect

Yeas: Richardville, Sanborn, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to report HB 5291 with recommendation.

Senator Clarke moved, with Senator Stamas's support, to report HB 5291 with recommendation.

Yeas: Richardville, Sanborn, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to excuse absent members.

Senator Stamas moved, with Senator Olshove's support, to excuse Senators Cassis and Hunter.

Yeas: Richardville, Sanborn, Stamas, Clarke, and Olshove

Nays: None

Being no further business before the Committee, Senator Richardville adjourned the meeting without objection at 9:17 a.m.

Date approved by the Committee